violation, as determined by the Secretary, each day shall constitute a separate violation.

"(b) VIOLATIONS FOR WHICH A PENALTY MAY BE IMPOSED.—

"(1) VIOLATIONS.—The violations by an issuer or a custodian for which the Secretary may impose a civil money penalty under subsection (a) are the following:

"(A) Failure to make timely payments of principal and interest to holders of securities guaranteed under section 306(g).

"(B) Failure to segregate cash flow from pooled mortgages or to deposit either principal and interest funds or escrow funds into special accounts with a depository institution whose accounts are insured by the National Credit Union Administration or by the Federal Deposit Insurance Corporation through the Bank Insurance Fund for banks or through the Savings Association Insurance Fund for savings associations.

"(C) Use of escrow funds for any purpose other than that for which they were received.

"(D) Transfer of servicing for a pool of mortgages to an issuer not approved under this title, unless expressly permitted by statute, regulation, or contract approved by the Secretary.

"(E) Failure to maintain a minimum net worth in accordance with requirements prescribed by the Association.

"(F) Failure to promptly notify the Association in writing of any changes that materially affect the business status of an issuer.

"(G) Submission to the Association of false information in connection with any securities guaranteed, or mortgages pooled, under section 306(g).

"(H) Hiring, or retaining in employment, an officer, director, principal, or employee whose duties involve, directly or indirectly, programs administered by the Association while such person was under suspension or debarment by the Secretary.

"(I) Submission to the Association of a false certification either on its own behalf or on behalf of another person or entity.

"(I) Failure to comply with an agreement, certification, or condition of approval set forth on, or applicable to, the application for approval as an issuer of securities under section 306(g).

"(K) Violation of any provisions of this title or any implementing regulation, handbook, or participant letter issued under authority of this title.

"(2) NOTIFICATION TO ATTORNEY GENERAL.—Before taking action to impose a civil money penalty for a violation under paragraph (1XG) or paragraph (1X1), the Secretary shall inform the Attorney General of the United States,

"(c) AGENCY PROCEDURES.—

"(1) ESTABLISHMENT.—The Secretary shall establish standards and procedures governing the imposition of civil money penalties under subsection (a). The standards and procedures—

"(A) shall provide for the Secretary to make the determination to impose the penalty;